

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Naming of the New Building for the College of Business as the Gerdin Business Building, Iowa State University

Date: August 30, 2001

Recommended Action:

Approve Iowa State University's request to name the new College of Business Building as the Gerdin Business Building.

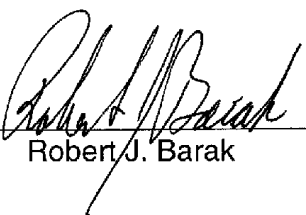
Executive Summary:

Iowa State University requests approval to name the College of Business Building as the Gerdin Business Building in honor of Russell and Ann Gerdin of Coralville, Iowa. Russell and his wife, Ann, made a lead gift of \$10 million for this \$25.1 million facility. The State of Iowa has appropriated \$11.2 million for this state-of-the art business education facility. At the time of their gift in October 1998, the Gerdin gift was the third largest gift in ISU's history. Their generous personal and financial support of this new College of Business building for Iowa State reflects the Gerdins' strong confidence in the quality of business programs at Iowa State University.

Both Gerdins were born in Minnesota and earned bachelor's degrees from Moorhead State University - Russell in business and Ann in elementary education. Russell and Ann are strong believers in the importance of college education.

Russell is president, chairman and chief executive officer of Heartland Express, Inc., Coralville, a trucking firm he founded in 1978. As strong believers in the value of college education, it led to their company, Heartland Express, Inc., setting up a children's college fund in 1988 for employees with ten years or more of service. The fund is called the Heartland Education Trust Plan. Each year that the company achieves growth and operating goals, Russell Gerdin contributes \$1,000 of every \$1 million in gross revenues to the college fund. To date, the fund has accumulated more than \$1 million.

For their contributions to build a better future for the College of Business at Iowa State University, it is requested that this facility be named the Gerdin Business Building.


Robert J. Barak